



RETIREMENT SYSTEM OF THE CITY OF DETROIT

500 WOODWARD AVE STE 3000 | DETROIT, MICHIGAN 48226-5493

PHONE 313•224•3362 | TOLL FREE 800•339•8344 | FAX 313•224•9194

MINUTES **Meeting No. 31** **General Retirement System Investment Committee** **MARCH 12, 2018**

A meeting of the Investment Committee of the General Retirement System of the City of Detroit was held on **Monday March 12, 2018** at the Retirement System's office at Ally Detroit Center, 500 Woodward Suite 3000; Detroit, Michigan. David Sowerby, Chairperson, called the meeting to order at 12:04 p.m. A quorum was present.

ROLL CALL:

Attendance was taken by the Committee's Recording Secretary with the following Committee Members present: David Sowerby (*Chairperson*), Kerrie L. Vanden Bosch (*Vice Chairperson*), Doris Ewing (*Secretary*), June Nickleberry, Thomas Sheehan, and Robert Rietz.

Others Present: David Cetlinski (*Executive Director*), Ryan Bigelow (*Chief Investment Officer*), Michael VanOverbeke (*General Counsel – VanOverbeke, Michaud and Timmony, P.C.*), Kevin Kenneally (*Investment Officer*) and Kristi Grden (*Investment Analyst*).

Committee Members excused: Kenneth Whipple

Staff excused: Gail A. Oxendine (*Assistant Executive Director*)

Chief Investment Officer, Ryan Bigelow, formally introduced new Investment Officer Kevin Kenneally to the Committee members.

APPROVAL OF AGENDA

Motion #18-31-01: Thomas Sheehan moved to approve the agenda dated Monday, March 12, 2018 as prepared by the Committees' Recording Secretary. June Nickleberry supported. The motion passed unanimously.

Future Agenda Items:

- Special telephonic meeting is scheduled for Wednesday March 21st at 8:30 a.m.

APPROVAL OF MINUTES

Motion #18-31-02: Thomas Sheehan moved to approve the Minutes of Meeting No. 030, held on Friday, February 02, 2018. Robert Rietz supported. The motion passed unanimously.

PRESENTATION:

New England Pension Consultants

Kristin R. Finney-Cooke, Kevin M. Leonard and Kim Kaczor discussed the following with the Committee:

- Asset Allocation/Capital Market Assumptions
- 4Q Investment Performance Analysis
- 3Q Private Equity Report

Presentation materials were provided.

~Concludes presentation~

Motion #18-31-03: Thomas Sheehan moved to approve Asset Allocation recommendation Policy Target “Mix A” as presented by the Board’s Investment Consultant. Doris Ewing supported. The motion passed unanimously.

Motion #18-31-04: Thomas Sheehan moved to approve the authorization of Investment Staff to take appropriate steps to terminate managers consistent with the plans revised asset allocation as deemed appropriate whether it be for liquidation or funding of the new asset measures/allocations. Robert Rietz supported. The motion passed by a vote as follows:

Yeas: Nickleberry, Rietz, Sheehan, Vanden Bosch and Chairperson Sowerby – 5

Nays: Ewing - 1

PRESENTATION:

Townsend Group

Representatives Steve Burns and Greg Kurtz discussed the following with the Committee:

- Portfolio Review

Presentation materials were provided.

~Concludes presentation~

Entering Into Closed Session

Re: Carpenter’s Litigation (Book Cadillac)

Legal Counsel recommended the Investment Committee give consideration to enter into Closed Session pursuant to Sections 8(e) & (h) of the Open Meetings Act (“OMA”) being MCL 15.261, which is acknowledged by the Investment Committee as confidential and privileged under MCL 38.1140(I).

Motion #18-31-05: Robert Rietz moved to enter into Closed Session for the purpose of discussing Book Cadillac Litigation. June Nickleberry supported. The motion passed by a vote as follows:

Yeas: Ewing, Nickleberry, Rietz, Sheehan, Vanden Bosch and Chairperson Sowerby – 6

Nays: None

The Committee entered into Closed Session at 2:15 p.m.

- ***Committee member Nickleberry excused herself from the meeting at 2:40 p.m.***

Re: Open Session

Motion #18-31-06: Thomas Sheehan moved to come out of Closed Session. Robert Rietz supported. The motion passed by vote as follows:

Yeas: Ewing, Rietz, Sheehan, Vanden Bosch and Chairperson Sowerby – 5

Nays: None

The Committee returned to Open Session at 03:26 p.m.

Public/Member Comments

- ***None***

Old Business/New Business

The RFP for custodial bank will be issued in concurrence with the Police and Fire Investment Committee as well as the Board's/Committee's Real Estate Consultant.

ADJOURNMENT

There being no further business before the Investment Committee, **Chairperson Sowerby** adjourned the meeting at 3:39 p.m. The Investment Committee's next meeting is a *special meeting* scheduled for **Wednesday, March 21st, 2018**, at 08:30 a.m., **via teleconference**, in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



RYAN BIGELOW
CHIEF INVESTMENT OFFICER

Administrative Assistant III: TaKneisha Johnson